

TEACHERS' RETIREMENT BOARD  
EXECUTIVE COMPENSATION COMMITTEE

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SUBJECT: Approval of Minutes of August 5, 1998

ITEM NUMBER: 2

ATTACHMENT(S): 1

ACTION: X

DATE OF MEETING: September 2, 1998

INFORMATION: \_\_\_\_\_

PRESENTER(S): Chairperson

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Please see the attached minutes of the August 5, 1998 meeting of the Executive Compensation Committee.

PROPOSED  
MINUTES OF  
EXECUTIVE COMPENSATION COMMITTEE  
TEACHERS' RETIREMENT BOARD  
OPEN SESSION  
WEDNESDAY, AUGUST 5, 1998  
STATE TEACHERS' RETIREMENT SYSTEM  
ROBYN D. MILLER BOARD ROOM  
7667 FOLSOM BOULEVARD  
SACRAMENTO, CALIFORNIA

**BOARD MEMBERS PRESENT**

George Fenimore, Chairperson

Gary Lynes

Michael Mayer

Marty Mathiesen

Lillian Raffel

Emma Zink

Fred Buenrostro, representing State Controller, Kathleen Connell

Richard Whitmore, representing Superintendent of Public Instruction, Delaine Eastin

Christine Drevalas, representing State Treasurer, Matt Fong

Robin Dezember, representing the Director of Finance, Craig Brown

**STAFF PRESENT**

James D. Mosman, Chief Executive Officer

Chris Waddell, Chief Counsel

Peggy Plett, DCEO, Administration

Mary Miles, Administrative Assistant

**OTHERS PRESENT**

Allan Emkin, Pension Consulting Alliance

A quorum being present, Chairperson Fenimore called the meeting to order at 1:40 p.m.

II. **APPROVAL OF MINUTES OF OCTOBER 8, 1997 MEETING**

MOTION duly made by Mr. Lynes, seconded by Mr. Dezember, and carried to approve the minutes of the October 8, 1997 meeting.

III. **ANNOUNCEMENTS**

There were no announcements.

IV. **EXEMPT SALARY PROGRAM**

Mr. Mosman presented this item. Discussion ensued regarding setting salary ranges and the impending cost of living adjusting (COLA) increase for State employees.

MOTION duly made by Mr. Mathiesen, seconded by Mr. Lynes, to recommend to the Board to approve a three percent COLA for the exempt employees. AMENDMENT to the MOTION agreed to by Mr. Mathiesen, seconded by Mr. Whitmore, and carried to increase the base salary for the identified exempt employees up to five percent with specific amounts to be determined by the Chief Executive Officer. The Committee directed the Chief Executive Officer to bring forward a proposed salary range for the exempt positions and leave within the Chief Executive Officer's discretion the ability to increase their salaries within the range in the future. Mr. Buenrostro voted no.

V. **OPPORTUNITY FOR STATEMENTS FROM THE PUBLIC**

There were no statements.

VI. **ADJOURNMENT**

The Committee went directly into Closed Session to discuss personnel issues at 1:55 p.m.

At 2:46 p.m., Chairperson Fenimore returned to open session. There being no further business to conduct, Chairperson Fenimore adjourned the meeting at 2:45 p.m.

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James D. Mosman, Chief Executive Officer  
and Secretary to the Teachers' Retirement Board

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George Fenimore, Chairperson